

EXHIBIT "E"

BALANCE SHEET OF VII

OFFICIAL FILE

I.C.G. DOCKET NO. 020550

[Signature] Exhibit No. 1

Witness James E. Miller

Date 1/22/03 Reporter [Signature]

Voicecom Balance Sheet

March 25 2002

ASSETS

CURRENT ASSETS:

Cash	-
Marketable Securities	-
Accounts Receivable, Net	6,454,723
Allowance for Doubtful Accounts	(2,125,929)
Deferred Revenue	(712,105)
Prepaid Expenses and Other	458,363
Total Current Assets	<u>4,073,062</u>

PROPERTY AND EQUIPMENT

Property and Equipment	124,078,578
Accumulated Depreciation	(105,617,780)
Property and Equipment, Net	<u>18,460,819</u>

Other Long-Term Assets	58,181
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Other Long-Term Assets	<u>18,519,000</u>
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TOTAL ASSETS	<u>22,592,052</u>
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LIABILITIES & SHAREHOLDER EQUITY

CURRENT LIABILITIES:

Accounts Payable	5,515,535
Accrued Expenses	3,488,006
Unearned Revenue	64,751
Line of Credit	1,475,000
Obligations under Capital Lease - Current	2,821,674
LTD Current Portion	1,212,130
Total Current Liabilities	<u>14,577,098</u>

LONG-TERM LIABILITIES

Term Note	2,787,870
Obligations under Capital Leases	3,453,659
Total Long-Term Liabilities	<u>6,241,529</u>

TOTAL LIABILITIES	<u>20,818,625</u>
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SHAREHOLDERS' EQUITY

Retained Earnings / Paid in Capital	1,773,427
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TOTAL SHAREHOLDER EQUITY	<u>1,773,427</u>
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TOTAL LIABILITIES & EQUITY	<u>22,592,052</u>
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